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Kennebec Savings Bank Announces Board of Directors Changes

Craig Garofalo Appointed to Board; Mark Johnston Retires

Augusta, ME - Kennebec Savings Bank today announced two significant changes to its Board of Directors. Craig Garofalo, Executive Vice President, Chief Operating Officer, and Chief Loan Officer, has been appointed to the Board effective January 1, 2026, while longtime director Mark Johnston retired from the Board.

Craig Garofalo began his career with Kennebec Savings Bank 22 years ago as a management trainee and has since held leadership positions in lending, branch management, facilities, and operations. He was named Executive Vice President in 2017 and currently serves as Chief Operating Officer and Chief Loan Officer. In addition to his responsibilities at KSB, Garofalo was elected to the Independent Community Bankers of America® (ICBA) Federal Delegate Board in 2020, where he advocates for community banking at the national level. He is a graduate of Babson College, the Kennebec Leadership Institute, the New England School for Financial Studies, the Stonier Graduate School of Banking and the Barret School of Banking's Executive Leadership Academy. Garofalo has also demonstrated a strong commitment to the community through his service in several nonprofit leadership roles, including notable campaign chair positions for significant local fundraising initiatives. He previously chaired the campaign committee for the Children's Center's recent capital campaign in Augusta and the United Way of Kennebec Valley's annual campaign.



Craig Garofalo

Executive Vice President, Chief Operating Officer, and Chief Loan Officer; Kennebec Savings Bank

"Craig has been an integral part of our leadership team for many years, and his deep understanding of banking and operations will be invaluable in his new role on the Board of Directors," said Andrew Silsby, Kennebec Savings Bank President & CEO. "Beyond his professional expertise, Craig brings a collaborative spirit and a strong sense of responsibility to the communities we serve. We are excited to see the perspective and energy he will contribute as a Board member."

Mark Johnston, who served as Kennebec Savings Bank's President and CEO from 1999 until his retirement in 2015, joined KSB in 1992 as Vice President and Senior Lending Officer. During his tenure,

he oversaw strong growth in the Bank's assets and guided the organization through a corporate restructuring that created a mutual holding company, ensuring long-term stability while preserving its mutual status. Johnston also championed projects that enhanced the Bank's presence in the region. Beyond the Bank, Johnston has been deeply involved in the community, leading major fundraising efforts and helping to guide numerous local non-profits. Johnston has served Kennebec Savings Bank in a variety of capacities for the past 33 years.

"Working with Mark has been a privilege, said Chuck Hays, Jr, Chair of the Kennebec Savings Bank Board of Directors. "His steady leadership and genuine care for both the Bank and the community have made a lasting impact. We wish him nothing but happiness in this next chapter."

For more information, please contact Senior Vice President & Chief Marketing and Communications Officer Amanda Cooley at ACooley@KennebecSavings.Bank.



Mark Johnston
*Former Kennebec Savings Bank
Board Member*

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Kennebec Savings Bank is a \$1.8 billion state-chartered community bank and part of a mutual organization, with a team of 207 employees and offices in Augusta, Farmingdale, Freeport, Portland, Waterville, and Winthrop. For more than 155 years, the Bank has been committed to helping individuals, families, and businesses thrive by delivering exceptional service and supporting the communities it calls home. Member FDIC, Equal Housing Lender. For more information, visit www.KennebecSavings.Bank.